



IACA Newsletter – May 2012

Dear IACA members, I am delighted to be writing to you as your new Chair. For my first newsletter, I thought that I would bring you up-to-date on recent developments:

New Officers and Committee

The Officers of IACA following the Committee and General meetings held in Hong Kong earlier this month are: Andrew Vaughan (Chair), Ken Buffin (Past-Chair), Margaret Sherwood (Vice-Chair), Cathy Lyn (Executive Director), and Morten Harbitz (Secretary/Treasurer). I am indebted to Ken Buffin for all of his hard work as Chair - he will be a hard act to follow.

In terms of the Committee itself:

- We welcome Eduardo Esteva Fischer (Mexico), Rade Musulin (Australia) and Nigel Sloam (UK) as new members of the IACA Committee;
- The fourteen members who will continue to serve on the Committee are: Jacob Antler (Israel), Ken Buffin (US), Morten Harbitz (Norway), Ken Hohman (US), Cathy Lyn (Jamaica), Ibrahim Muhanna (Lebanon), Denis Plouffe (Canada), Nick Salter (UK), Haris Santoso (Indonesia), Margaret Sherwood (US), Mike Toothman (US), Andrew Vaughan (UK), Gerd Warnke (Germany) and Ka-Man Wong (Hong Kong);
- Denis Plouffe and Mike Toothman are Delegates appointed by the IAA. Ken Hohman and Nick Salter also represent the US-based Conference of Consulting Actuaries (CCA) and the UK-based Association of Consulting Actuaries (ACA) respectively.

We are also very fortunate to continue to have one of the founders of IACA, Geoffrey Heywood, as an Honorary Member of the Committee. We join in sending greetings and best wishes to Geoffrey.

In addition, I would like to thank retiring members Liyaquat Khan and Hideyuki Yoshida for their service on the Committee.

Joint IACA, IAAHS and PBSS Colloquium in Hong Kong - 6 to 9 May 2012

A Colloquium of the International Actuarial Association took place in Hong Kong from 6 May to 9 May 2012. The event was organised and hosted by the Actuarial Society of Hong Kong and was

held at the Sheraton Hong Kong Hotel & Towers, Tsim Sha Tsui, Kowloon. The Colloquium represented a joint collaboration of three IAA Sections, namely, IACA, the Pension Benefits and Social Security Section (PBSS) and Health Section (IAAHS). Participation by IACA included the Asia Pacific Association of Consulting Actuaries (APACA).

The theme of the Colloquium was *The Actuarial Profession and Social and Economic Development*. The program included plenary sessions with formal addresses by keynote speakers, topical presentations by subject-matter experts, and parallel sessions at which submitted papers were presented. The key note speakers were:

➤ **Dr. Anthony Neoh**, QC, SC, former Chairman of the Hong Kong Securities and Futures Commission and Chief Adviser of the China Securities Regulatory Commission who spoke on *the Role of the Actuarial Profession's Social and Ethical Mission*;



Paul Murray, FFA

➤ **Paul Murray**, FFA, Managing Director of Swiss Re Life & Health (Hong Kong) who presented on *Aging and its impact on Governments, Companies and Life & Health Insurance Products*;

➤ **Annie Choi**, Hong Kong Commissioner of Insurance who spoke on the subject of *Consumer Protection in the Insurance Industry*;

➤ **Mitchell Wiener**, FSA EA, Senior Social Protection Specialist, World Bank's Indonesia Country Office who presented on *Social and Economic Trends in East Asia: Impact on Social Protection Systems*;



Mitch Wiener. FSA EA

➤ **Cynthia Hui**, FIAA, Executive Director (Supervision), Mandatory Provident Fund Schemes Authority, Hong Kong who presented on the subject of *the Role of Provident Funds in Social and Economic Development*; and

➤ **Simon Walpole**, FIA, Principal & Practice Leader, Deloitte Actuarial and Insurance Solutions (Hong Kong) Limited who presented on *the life and non-life insurance markets of Asia, the companies operating in them, and the changing definition of the "multinational"*.

The papers and presentations, which are now available on the [Colloquium website](#) (Login: HK2012 / Password: Sheraton), covered a wide range of subjects including:

- Living Until 120: The Implications for Absolutely Everything;
- Pensions in a Shrinking Economy;
- Ponzi Fraud, Market Turmoil, and Investment Regulations;
- Understanding extra-terrestrial influences on nature's risks.

The Colloquium was well attended with a record registration of 291 actuaries representing 34 countries and including 141 delegates from Hong Kong. We noticed that a number of these delegates are not IAA section members and we will be working with the IAA Secretariat on following up with them and encouraging them to join.

Many of the sessions have been recorded and will be available to delegates and section members for viewing shortly via the [Colloquium website](#). We thank the presenters and moderators for each of their sessions.

IACA, as in Cape Town in 2010, held a lunch for IACA members attending the Colloquium on Monday 7 May. During the lunch we announced the winner of the Max Lander Consulting Actuary Lifetime Achievement Award for 2012. This was Fred Kilbourne (US), in recognition of his contributions to the public awareness of the work of the actuarial profession and the promotion of the business of consulting actuaries.



IACA Function Subcommittees and Future Activities

We will be reviewing the structure of the IACA function subcommittees as we focus on our activities over the next two years in the run up to the ICA meeting in Washington in 2014. In order to help inform this review, Ibrahim Muhanna, who chairs the Member Services and Development Subcommittee, has recently carried out a survey of IACA members views with the aim of identifying those areas where we can add value going forward. We will be reporting back on this survey in due course.

Doug Carey (US) is IACA's representative on the ICA 2014 Scientific Committee and he will be looking for help in the coming months. The ICA 2014 Scientific Committee has issued the Call for Papers and Presentations for the 2014 Congress, through the [ICA 2014 Web Site](#). Anyone interested in presenting a paper or making a presentation, is invited to submit an abstract of their proposed paper/presentation to the Scientific Committee by the deadline of 30 September 2012. Please do get in touch with Doug (doucarey@deloitte.com) if you would like to discuss participating in the Congress.

APACA continues to operate as a separate entity under the aegis of IACA. Hideyuki Yoshida remains as the Chair of APACA – more detail on the APACA committee and its activities can be found at www.apaca.asia

The IACA Committee is meeting in Los Angeles during the IAA Council and Committee meetings that are scheduled for 23 – 26 May 2012. Committee meetings are also held by teleconference on a regular basis.

The next Conference of Consulting Actuaries' annual meeting is being held on October 21-24 2012 in Boca Raton, Florida. We are liaising with the CCA in terms of providing IACA speakers for some of the sessions and I am sure that the CCA would be very pleased to welcome IACA members to the meeting. For more details, please see the CCA website: www.ccactuaries.org

The next Association of Consulting Actuaries conference will take place on February 7-8 2013 and will be held as usual in Gatwick, England. We plan on holding an IACA mini-conference immediately prior to the start of the ACA conference and, as usual, we would be delighted to see as many IACA members there as possible. More details will follow in due course.

In closing, I anticipate that the next two years offer us exciting opportunities to expand the membership and services of IACA, to work with each of the Function Subcommittees, APACA, and our counterparts at PBSS and IAAHS and other IAA Sections. We can all look forward to participating in a successful Congress in Washington, DC in March 2014.

I welcome any comments and/or offers of support/ideas from members to make this a vibrant and useful section as members needs change over time.. Please, therefore, do not hesitate to contact me.

Regards

Andrew Vaughan
IACA Chair